

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF SHERIDAN

HAMILTON COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
11/26/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Elizabeth A. Walden	01-01-08 to 12-31-12
President of the Town Council	Connie J. Pearson Glen Bougher David Kinkead	01-01-10 to 12-31-11 01-01-12 to 10-25-12 10-26-12 to 12-31-12
Superintendent of Water Utility	Mark Evoy	01-01-10 to 12-31-12
Superintendent of Wastewater Utility	Mark Eckstein	01-01-10 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SHERIDAN, HAMILTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Sheridan (Town), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

The Town's response to the Examination Result and Comment identified in our examination is described in the accompanying section of the report entitled Official Response. We did not examine the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management, Town Council, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

October 24, 2012

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FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

TOWN OF SHERIDAN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 262,567	\$ 1,758,938	\$ 1,653,773	\$ 367,732
General Fund Petty Cash	100	-	-	100
Motor Vehicle Highway	92,050	286,490	298,265	80,275
Local Road And Street	32,592	35,160	26,637	41,115
Ems Replacement Ambulance	304,903	41,360	153,967	192,296
Riverboat Revenue	47,469	15,770	63,239	-
Fire Dept Donation	46,454	150	12,058	34,546
Rainy Day	91,057	81,812	172,869	-
Levy Excess	-	2,617	-	2,617
Tax Increment Financing	26,874	-	26,874	-
Tif-St Rd 47/Mule Barn Road	215	321	-	536
Police Donation	125	-	-	125
Biddle Memorial Park	5,729	29,576	34,369	936
Ambulance Donation	15,808	-	-	15,808
Fire Truck Donation	212	-	-	212
Police Continuing Education	19,203	2,574	3,747	18,030
Ems Equipment	78,125	20,680	-	98,805
Sheridan Revitaliation Association	6,133	-	6,133	-
Disaster Relief Fund	323	-	-	323
St V's Micro Mental Health	871	-	-	871
Biddle Park Equipment	2,650	9,250	10,250	1,650
Build In Military Park	55	-	-	55
Harvest Moon Festival	12	6,627	6,378	261
Community Center Donations	500	-	-	500
Fire Building Accessories	127	-	-	127
Children's Christmas Paraty	2,205	705	1,678	1,232
Brown Field Grant	630	-	-	630
Drug Narcotic & Enforce	22,755	2,447	1,478	23,724
Plan Review Fund	1,857	-	-	1,857
Construction Inspection Svc	-	10,170	10,170	-
Sesquicentennial 2010 Fund	2,887	40,691	43,578	-
Payroll	152	1,471,727	1,470,609	1,270
Cc Bldg Indiana Grant	5,402	-	-	5,402
Lease Rental Fire Truck Fin In	538	-	-	538
Storm Water Bond	53,805	98,819	83,928	68,696
Hccvb 8 Great Towns	6,568	10,000	9,992	6,576
Grant Admin Comm Cultural Center	2,500	-	-	2,500
Industrial Park 2004 Expansion	165	1,927	165	1,927
Tif/Webster-Adams	-	11	-	11
Tif/Webster-Sheridan	-	363	-	363
Community Center Cultural Grant	-	49,500	49,500	-
Industrial Park Const Fund	-	390,000	191,185	198,815
Republic Waste Services	-	45,029	28,329	16,700
Tif/Sheridan Industrial Park	-	42,922	8,264	34,658
Hazardous Material Response	-	980	695	285
Equipment Lease	27,042	41,222	51,649	16,615
Cumulative Capital Development	87,835	13,315	24,894	76,256
Cumulative Fire	61,787	8,854	-	70,641
Cumulative Capital Improvement	17,065	7,379	20,606	3,838
Lamong Road/Hamilton County	93,675	24,931	91,085	27,521
Pnc Finance Escrow Account	-	169,872	112,353	57,519
Self Funded Insurance	(4)	215	211	-
Deferred Compensation	347,092	86,880	85,805	348,167
Sewage Sink Advantage Bond & Int	45,746	323,107	367,281	1,572
Wastewater Operating	902,334	1,403,693	1,992,882	313,145
Culy Escrow	2,098	443	-	2,541
Phoenix Escrow	53,684	27	-	53,711
Mmba Invest Construction	292,182	236,562	238,096	290,648
Petty Cash	40	-	-	40
Sheridan Waterworks	205,927	1,208,308	1,143,393	270,842
Water Construction Advantage	6,593	55	-	6,648
Water Sink Advantage	43,098	153,598	179,691	17,005
Sheridan Waterworks Advantage	1,153	9	-	1,162
Water Sinking Investment	105,645	242,466	105,937	242,174
Petty Cash	40	-	-	40
Totals	<u>\$ 3,426,650</u>	<u>\$ 8,377,552</u>	<u>\$ 8,782,013</u>	<u>\$ 3,022,189</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF SHERIDAN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General Fund	\$ 367,732	\$ 1,460,501	\$ 1,649,913	\$ 178,320
Motor Vehicle Highway	80,275	244,268	291,474	33,069
Local Road And Street	41,115	35,017	51,566	24,566
Ems Replacement Ambulance	192,296	202,060	177,577	216,779
Riverboat Revenue	-	79,009	58,883	20,126
Rainy Day	-	172,869	167,604	5,265
Levy Excess	2,617	-	2,617	-
Cumulative Capital Development	76,256	11,861	39,391	48,726
Cumulative Fire	70,641	7,886	-	78,527
Cumulative Capital Improvement	3,838	7,237	-	11,075
Bond Proceeds Fund	-	24,100	24,100	-
General Fund Petty Cash	100	-	-	100
Fire Dept Donation	34,546	-	9,191	25,355
Tif-St Rd 47/Mule Barn Road	536	322	-	858
Police Donation	125	25	-	150
Biddle Memorial Park	936	38,195	30,823	8,308
Ambulance Donation	15,808	-	-	15,808
Fire Truck Donation	212	-	-	212
Police Continuing Education	18,031	3,145	5,115	16,061
Ems Equipment	98,805	31,639	14,424	116,020
Sheridan Revitalition Association	-	6,133	6,133	-
Disaster Relief Fund	323	-	-	323
St V's Micro Mental Health	870	-	870	-
Biddle Park Equipment	1,650	2,480	3,630	500
Build In Military Park	54	-	54	-
Harvest Moon Festival	261	8,725	7,780	1,206
Community Center Donations	500	5	-	505
Fire Building Accessories	127	-	-	127
Children's Christmas Party	1,232	1,355	263	2,324
Brown Field Grant	630	-	630	-
Drug Narcotic & Enforce	23,724	753	2,260	22,217
Plan Review Fund	1,857	-	-	1,857
Sesquicentennial 2010 Fund	-	560	-	560
Payroll	1,270	1,426,199	1,425,599	1,870
Cc Bldg Indiana Grant	5,402	-	5,402	-
Lease Rental Fire Truck Fin In	538	-	-	538
Storm Water Bond	68,696	69,811	124,774	13,733
Hccvb 8 Great Towns	6,576	-	1,497	5,079
Grant Admin Comm Cultural Center	2,500	-	-	2,500
Industrial Park 2004 Expansion	1,927	938	-	2,865
Tif/Webster-Adams	11	27	-	38
Tif/Webster-Sheridan	363	371	-	734
Industrial Park Const Fund	198,815	-	128,171	70,644
Republic Waste Services	16,700	199,436	176,755	39,381
Tif/Sheridan Industrial Park	34,658	50,809	58,467	27,000
Hazardous Material Response	285	-	-	285
Equipment Lease	16,615	28,074	40,173	4,516
Lamong Road/Hamilton County	27,522	94,573	85,771	36,324
Pnc Finance Escrow Account	57,519	28	57,547	-
Deferred Compensation	348,166	46,521	75,038	319,649
Sewer Manhole Rehab/CDBG Grant	-	446,815	446,815	-
Sewage Sinking Advantage Bond & Int	1,572	132,108	131,365	2,315
Wastewater Operating	313,146	837,679	775,966	374,859
Culy Escrow	1,286	5	-	1,291
Phoenix Escrow	54,966	220	-	55,186
Mmba Invest Construction	290,648	685	62,193	229,140
Petty Cash	40	-	-	40
Sheridan Waterworks	270,842	902,238	937,930	235,150
Water Construction Advantage	6,648	27	-	6,675
Water Sink Advantage	17,005	190,509	184,366	23,148
Sheridan Waterworks Advantage	1,162	5	-	1,167
Water Sinking Investment	242,174	681	614	242,241
Petty Cash	40	-	-	40
Totals	<u>\$ 3,022,189</u>	<u>\$ 6,765,904</u>	<u>\$ 7,262,741</u>	<u>\$ 2,525,352</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF SHERIDAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, general administrative services, water, wastewater, and trash.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, county option income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: building and planning permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

TOWN OF SHERIDAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, dog pound fees, emergency medical service fees, park rental fees, cable tv receipts, ordinance violations, and fines and fees.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

TOWN OF SHERIDAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

TOWN OF SHERIDAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

The Town can contribute to an additional pension plan unique to the Town. However, due to budget restraints in the last year, the Town has elected not to make contributions to the individual pension plans. Participants within the pension plan can and have made contributions to their own plans throughout the year. Information regarding these plans may be obtained from the Town.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General Fund	General Fund Petty Cash	Motor Vehicle Highway	Local Road And Street	Ems Replacement Ambulance	Riverboat Revenue
Cash and investments - beginning	\$ 262,567	\$ 100	\$ 92,050	\$ 32,592	\$ 304,903	\$ 47,469
Receipts:						
Taxes	495,573	-	-	-	-	-
Licenses and permits	11,183	-	-	-	-	-
Intergovernmental	655,700	-	30,516	35,160	-	15,770
Charges for services	258,079	-	182,180	-	-	-
Fines and forfeits	2,126	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	336,277	-	73,794	-	41,360	-
Total receipts	<u>1,758,938</u>	<u>-</u>	<u>286,490</u>	<u>35,160</u>	<u>41,360</u>	<u>15,770</u>
Disbursements:						
Personal services	1,154,795	-	225,132	-	-	-
Supplies	10,853	-	46,597	-	-	-
Other services and charges	382,382	-	20,743	26,637	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	41,623	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	64,120	-	5,793	-	153,967	63,239
Total disbursements	<u>1,653,773</u>	<u>-</u>	<u>298,265</u>	<u>26,637</u>	<u>153,967</u>	<u>63,239</u>
Excess (deficiency) of receipts over disbursements	<u>105,165</u>	<u>-</u>	<u>(11,775)</u>	<u>8,523</u>	<u>(112,607)</u>	<u>(47,469)</u>
Cash and investments - ending	<u>\$ 367,732</u>	<u>\$ 100</u>	<u>\$ 80,275</u>	<u>\$ 41,115</u>	<u>\$ 192,296</u>	<u>\$ -</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Fire Dept Donation	Rainy Day	Levy Excess	Tax Increment Financing	Tif-St Rd 47/Mule Barn Road	Police Donation
Cash and investments - beginning	\$ 46,454	\$ 91,057	\$ -	\$ 26,874	\$ 215	\$ 125
Receipts:						
Taxes	-	-	2,617	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	81,812	-	-	321	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	150	-	-	-	-	-
Total receipts	150	81,812	2,617	-	321	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	12,058	172,869	-	26,874	-	-
Total disbursements	12,058	172,869	-	26,874	-	-
Excess (deficiency) of receipts over disbursements	(11,908)	(91,057)	2,617	(26,874)	321	-
Cash and investments - ending	\$ 34,546	\$ -	\$ 2,617	\$ -	\$ 536	\$ 125

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Biddle Memorial Park	Ambulance Donation	Fire Truck Donation	Police Continuing Education	Ems Equipment	Sheridan Revitaliation Association
Cash and investments - beginning	\$ 5,729	\$ 15,808	\$ 212	\$ 19,203	\$ 78,125	\$ 6,133
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	1,600	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	819	-	-	70	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	28,757	-	-	904	20,680	-
Total receipts	29,576	-	-	2,574	20,680	-
Disbursements:						
Personal services	16,826	-	-	-	-	-
Supplies	6,153	-	-	-	-	-
Other services and charges	6,365	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,025	-	-	3,747	-	6,133
Total disbursements	34,369	-	-	3,747	-	6,133
Excess (deficiency) of receipts over disbursements	(4,793)	-	-	(1,173)	20,680	(6,133)
Cash and investments - ending	\$ 936	\$ 15,808	\$ 212	\$ 18,030	\$ 98,805	\$ -

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Disaster Relief Fund	St V's Micro Mental Health	Biddle Park Equipment	Build In Military Park	Harvest Moon Festival	Community Center Donations
Cash and investments - beginning	\$ 323	\$ 871	\$ 2,650	\$ 55	\$ 12	\$ 500
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	9,250	-	6,627	-
Total receipts	-	-	9,250	-	6,627	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	10,250	-	6,378	-
Total disbursements	-	-	10,250	-	6,378	-
Excess (deficiency) of receipts over disbursements	-	-	(1,000)	-	249	-
Cash and investments - ending	<u>\$ 323</u>	<u>\$ 871</u>	<u>\$ 1,650</u>	<u>\$ 55</u>	<u>\$ 261</u>	<u>\$ 500</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Fire Building Accessories	Children's Christmas Paraty	Brown Field Grant	Drug Narcotic & Enforce	Plan Review Fund	Construction Inspection Svc
Cash and investments - beginning	\$ 127	\$ 2,205	\$ 630	\$ 22,755	\$ 1,857	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	705	-	2,447	-	10,170
Total receipts	-	705	-	2,447	-	10,170
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	1,478	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	1,678	-	-	-	10,170
Total disbursements	-	1,678	-	1,478	-	10,170
Excess (deficiency) of receipts over disbursements	-	(973)	-	969	-	-
Cash and investments - ending	\$ 127	\$ 1,232	\$ 630	\$ 23,724	\$ 1,857	\$ -

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Sesquicentennial 2010 Fund	Payroll	Cc Bldg Indiana Grant	Lease Rental Fire Truck Fin In	Storm Water Bond	Hccvb 8 Great Towns
Cash and investments - beginning	\$ 2,887	\$ 152	\$ 5,402	\$ 538	\$ 53,805	\$ 6,568
Receipts:						
Taxes	-	-	-	-	76,076	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	12,743	6,250
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	40,691	1,471,727	-	-	10,000	3,750
Total receipts	40,691	1,471,727	-	-	98,819	10,000
Disbursements:						
Personal services	-	1,470,609	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,050	-
Debt service - principal and interest	-	-	-	-	82,878	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	43,578	-	-	-	-	9,992
Total disbursements	43,578	1,470,609	-	-	83,928	9,992
Excess (deficiency) of receipts over disbursements	(2,887)	1,118	-	-	14,891	8
Cash and investments - ending	\$ -	\$ 1,270	\$ 5,402	\$ 538	\$ 68,696	\$ 6,576

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Grant Admin Comm Cultural Center	Industrial Park 2004 Expansion	Tif/Webster-Adams	Tif/Webster-Sheridan	Community Center Cultural Grant	Industrial Park Const Fund
Cash and investments - beginning	\$ 2,500	\$ 165	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	1,927	11	363	49,500	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	390,000
Total receipts	-	1,927	11	363	49,500	390,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	49,500	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	165	-	-	-	191,185
Total disbursements	-	165	-	-	49,500	191,185
Excess (deficiency) of receipts over disbursements	-	1,762	11	363	-	198,815
Cash and investments - ending	<u>\$ 2,500</u>	<u>\$ 1,927</u>	<u>\$ 11</u>	<u>\$ 363</u>	<u>\$ -</u>	<u>\$ 198,815</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Republic Waste Services	Tif/Sheridan Industrial Park	Hazardous Material Response	Equipment Lease	Cumulative Capital Development	Cumulative Fire
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 27,042	\$ 87,835	\$ 61,787
Receipts:						
Taxes	-	-	-	35,308	11,405	7,584
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	5,914	1,910	1,270
Charges for services	45,029	-	980	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	42,922	-	-	-	-
Total receipts	45,029	42,922	980	41,222	13,315	8,854
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	695	-	-	-
Other services and charges	28,329	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	8,264	-	51,649	24,894	-
Total disbursements	28,329	8,264	695	51,649	24,894	-
Excess (deficiency) of receipts over disbursements	16,700	34,658	285	(10,427)	(11,579)	8,854
Cash and investments - ending	\$ 16,700	\$ 34,658	\$ 285	\$ 16,615	\$ 76,256	\$ 70,641

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Cumulative Capital Improvement	Lamong Road/Hamilton County	Pnc Finance Escrow Account	Self Funded Insurance	Deferred Compensation	Sewage Sink Advantage Bond & Int
Cash and investments - beginning	\$ 17,065	\$ 93,675	\$ -	\$ (4)	\$ 347,092	\$ 45,746
Receipts:						
Taxes	-	21,354	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	7,379	3,577	-	-	-	64,445
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	169,872	215	86,880	258,662
Total receipts	7,379	24,931	169,872	215	86,880	323,107
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	91,085	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	20,606	-	112,353	211	85,805	367,281
Total disbursements	20,606	91,085	112,353	211	85,805	367,281
Excess (deficiency) of receipts over disbursements	(13,227)	(66,154)	57,519	4	1,075	(44,174)
Cash and investments - ending	\$ 3,838	\$ 27,521	\$ 57,519	\$ -	\$ 348,167	\$ 1,572

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Wastewater Operating	Culy Escrow	Phoenix Escrow	Mmba Invest Construction	Petty Cash	Sheridan Waterworks
Cash and investments - beginning	\$ 902,334	\$ 2,098	\$ 53,684	\$ 292,182	\$ 40	\$ 205,927
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	604	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	545,869	-	-	-	-	575,024
Other receipts	857,824	443	27	235,958	-	633,284
Total receipts	<u>1,403,693</u>	<u>443</u>	<u>27</u>	<u>236,562</u>	<u>-</u>	<u>1,208,308</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	166,740
Capital outlay	16,760	-	-	-	-	65,184
Utility operating expenses	412,912	-	-	-	-	311,285
Other disbursements	1,563,210	-	-	238,096	-	600,184
Total disbursements	<u>1,992,882</u>	<u>-</u>	<u>-</u>	<u>238,096</u>	<u>-</u>	<u>1,143,393</u>
Excess (deficiency) of receipts over disbursements	<u>(589,189)</u>	<u>443</u>	<u>27</u>	<u>(1,534)</u>	<u>-</u>	<u>64,915</u>
Cash and investments - ending	<u>\$ 313,145</u>	<u>\$ 2,541</u>	<u>\$ 53,711</u>	<u>\$ 290,648</u>	<u>\$ 40</u>	<u>\$ 270,842</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Water Construction Advantage	Water Sink Advantage	Sheridan Waterworks Advantage	Water Sinking Investment	Petty Cash	Totals
Cash and investments - beginning	\$ 6,593	\$ 43,098	\$ 1,153	\$ 105,645	\$ 40	\$ 3,426,650
Receipts:						
Taxes	-	-	-	-	-	649,917
Licenses and permits	-	-	-	-	-	12,783
Intergovernmental	-	-	-	-	-	975,172
Charges for services	-	-	-	-	-	487,157
Fines and forfeits	-	-	-	-	-	2,126
Utility fees	-	-	-	-	-	1,120,893
Other receipts	55	153,598	9	242,466	-	5,129,504
Total receipts	55	153,598	9	242,466	-	8,377,552
Disbursements:						
Personal services	-	-	-	-	-	2,867,362
Supplies	-	-	-	-	-	64,298
Other services and charges	-	-	-	-	-	516,484
Debt service - principal and interest	-	-	-	-	-	340,703
Capital outlay	-	-	-	-	-	123,567
Utility operating expenses	-	-	-	-	-	724,197
Other disbursements	-	179,691	-	105,937	-	4,145,402
Total disbursements	-	179,691	-	105,937	-	8,782,013
Excess (deficiency) of receipts over disbursements	55	(26,093)	9	136,529	-	(404,461)
Cash and investments - ending	\$ 6,648	\$ 17,005	\$ 1,162	\$ 242,174	\$ 40	\$ 3,022,189

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	General Fund	Motor Vehicle Highway	Local Road And Street	Ems Replacement Ambulance	Riverboat Revenue	Rainy Day
Cash and investments - beginning	\$ 367,732	\$ 80,275	\$ 41,115	\$ 192,296	\$ -	\$ -
Receipts:						
Taxes	466,168	161,782	35,017	-	-	-
Licenses and permits	15,085	-	-	-	-	-
Intergovernmental	544,258	81,255	-	-	15,770	-
Charges for services	258,646	-	-	-	-	-
Fines and forfeits	585	-	-	43,322	-	-
Utility fees	-	-	-	-	-	-
Other receipts	175,759	1,231	-	158,738	63,239	172,869
Total receipts	<u>1,460,501</u>	<u>244,268</u>	<u>35,017</u>	<u>202,060</u>	<u>79,009</u>	<u>172,869</u>
Disbursements:						
Personal services	1,052,629	248,016	-	-	-	-
Supplies	72,176	24,510	-	-	-	-
Other services and charges	186,031	18,948	51,566	-	58,883	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	339,077	-	-	177,577	-	167,604
Total disbursements	<u>1,649,913</u>	<u>291,474</u>	<u>51,566</u>	<u>177,577</u>	<u>58,883</u>	<u>167,604</u>
Excess (deficiency) of receipts over disbursements	<u>(189,412)</u>	<u>(47,206)</u>	<u>(16,549)</u>	<u>24,483</u>	<u>20,126</u>	<u>5,265</u>
Cash and investments - ending	<u>\$ 178,320</u>	<u>\$ 33,069</u>	<u>\$ 24,566</u>	<u>\$ 216,779</u>	<u>\$ 20,126</u>	<u>\$ 5,265</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Levy Excess	Cumulative Capital Development	Cumulative Fire	Cumulative Capital Improvement	Bond Proceeds Fund	General Fund Petty Cash
Cash and investments - beginning	\$ 2,617	\$ 76,256	\$ 70,641	\$ 3,838	\$ -	\$ 100
Receipts:						
Taxes	-	10,434	6,938	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	1,426	948	7,237	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1	-	-	24,100	-
Total receipts	-	11,861	7,886	7,237	24,100	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	39,391	-	-	24,100	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,617	-	-	-	-	-
Total disbursements	2,617	39,391	-	-	24,100	-
Excess (deficiency) of receipts over disbursements	(2,617)	(27,530)	7,886	7,237	-	-
Cash and investments - ending	\$ -	\$ 48,726	\$ 78,527	\$ 11,075	\$ -	\$ 100

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Fire Dept Donation	Tif-St Rd 47/Mule Barn Road	Police Donation	Biddle Memorial Park	Ambulance Donation	Fire Truck Donation
Cash and investments - beginning	\$ 34,546	\$ 536	\$ 125	\$ 936	\$ 15,808	\$ 212
Receipts:						
Taxes	-	322	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	7,896	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	25	30,299	-	-
Total receipts	-	322	25	38,195	-	-
Disbursements:						
Personal services	-	-	-	17,052	-	-
Supplies	9,191	-	-	5,680	-	-
Other services and charges	-	-	-	7,609	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	482	-	-
Total disbursements	9,191	-	-	30,823	-	-
Excess (deficiency) of receipts over disbursements	(9,191)	322	25	7,372	-	-
Cash and investments - ending	<u>\$ 25,355</u>	<u>\$ 858</u>	<u>\$ 150</u>	<u>\$ 8,308</u>	<u>\$ 15,808</u>	<u>\$ 212</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Police Continuing Education	Ems Equipment	Sheridan Revitalition Association	Disaster Relief Fund	St V's Micro Mental Health	Biddle Park Equipment
Cash and investments - beginning	\$ 18,031	\$ 98,805	\$ -	\$ 323	\$ 870	\$ 1,650
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	1,010	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,135	31,639	6,133	-	-	2,480
Total receipts	3,145	31,639	6,133	-	-	2,480
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	3,974	14,424	-	-	-	-
Other services and charges	1,141	-	-	-	-	3,630
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	6,133	-	870	-
Total disbursements	5,115	14,424	6,133	-	870	3,630
Excess (deficiency) of receipts over disbursements	(1,970)	17,215	-	-	(870)	(1,150)
Cash and investments - ending	\$ 16,061	\$ 116,020	\$ -	\$ 323	\$ -	\$ 500

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Build In Military Park	Harvest Moon Festival	Community Center Donations	Fire Building Accessories	Children's Christmas Party	Brown Field Grant
Cash and investments - beginning	\$ 54	\$ 261	\$ 500	\$ 127	\$ 1,232	\$ 630
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	4,725	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	4,000	5	-	1,355	-
Total receipts	-	8,725	5	-	1,355	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	7,780	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	54	-	-	-	263	630
Total disbursements	54	7,780	-	-	263	630
Excess (deficiency) of receipts over disbursements	(54)	945	5	-	1,092	(630)
Cash and investments - ending	\$ -	\$ 1,206	\$ 505	\$ 127	\$ 2,324	\$ -

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Drug Narcotic & Enforce	Plan Review Fund	Sesquicentennial 2010 Fund	Payroll	Cc Bldg Indiana Grant	Lease Rental Fire Truck Fin In
Cash and investments - beginning	\$ 23,724	\$ 1,857	\$ -	\$ 1,270	\$ 5,402	\$ 538
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	753	-	560	1,426,199	-	-
Total receipts	753	-	560	1,426,199	-	-
Disbursements:						
Personal services	-	-	-	1,425,599	-	-
Supplies	2,260	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,402	-
Total disbursements	2,260	-	-	1,425,599	5,402	-
Excess (deficiency) of receipts over disbursements	(1,507)	-	560	600	(5,402)	-
Cash and investments - ending	\$ 22,217	\$ 1,857	\$ 560	\$ 1,870	\$ -	\$ 538

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Storm Water Bond	Hccvb 8 Great Towns	Grant Admin Comm Cultural Center	Industrial Park 2004 Expansion	Tif/Webster-Adams	Tif/Webster-Sheridan
Cash and investments - beginning	\$ 68,696	\$ 6,576	\$ 2,500	\$ 1,927	\$ 11	\$ 363
Receipts:						
Taxes	56,223	-	-	938	27	371
Licenses and permits	-	-	-	-	-	-
Intergovernmental	7,685	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	5,903	-	-	-	-	-
Total receipts	69,811	-	-	938	27	371
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	1,497	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	124,774	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	124,774	1,497	-	-	-	-
Excess (deficiency) of receipts over disbursements	(54,963)	(1,497)	-	938	27	371
Cash and investments - ending	<u>\$ 13,733</u>	<u>\$ 5,079</u>	<u>\$ 2,500</u>	<u>\$ 2,865</u>	<u>\$ 38</u>	<u>\$ 734</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Industrial Park Const Fund	Republic Waste Services	Tif/Sheridan Industrial Park	Hazardous Material Response	Equipment Lease	Lamong Road/Hamilton County
Cash and investments - beginning	\$ 198,815	\$ 16,700	\$ 34,658	\$ 285	\$ 16,615	\$ 27,522
Receipts:						
Taxes	-	-	50,809	-	24,698	68,156
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	3,376	9,317
Charges for services	-	199,436	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	17,100
Total receipts	<u>-</u>	<u>199,436</u>	<u>50,809</u>	<u>-</u>	<u>28,074</u>	<u>94,573</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	128,171	176,755	443	-	-	-
Debt service - principal and interest	-	-	58,024	-	40,173	85,771
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>128,171</u>	<u>176,755</u>	<u>58,467</u>	<u>-</u>	<u>40,173</u>	<u>85,771</u>
Excess (deficiency) of receipts over disbursements	<u>(128,171)</u>	<u>22,681</u>	<u>(7,658)</u>	<u>-</u>	<u>(12,099)</u>	<u>8,802</u>
Cash and investments - ending	<u>\$ 70,644</u>	<u>\$ 39,381</u>	<u>\$ 27,000</u>	<u>\$ 285</u>	<u>\$ 4,516</u>	<u>\$ 36,324</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Pnc Finance Escrow Account	Deferred Compensation	Sewer Manhole Rehab/CDBG Grant	Sewage Sinking Advantage Bond & Int	Wastewater Operating	Culy Escrow
Cash and investments - beginning	\$ 57,519	\$ 348,166	\$ -	\$ 1,572	\$ 313,146	\$ 1,286
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	631,187	-
Other receipts	28	46,521	446,815	132,108	206,492	5
Total receipts	28	46,521	446,815	132,108	837,679	5
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	131,365	-
Capital outlay	57,547	-	446,815	-	14,151	-
Utility operating expenses	-	-	-	-	459,596	-
Other disbursements	-	75,038	-	131,365	170,854	-
Total disbursements	57,547	75,038	446,815	131,365	775,966	-
Excess (deficiency) of receipts over disbursements	(57,519)	(28,517)	-	743	61,713	5
Cash and investments - ending	\$ -	\$ 319,649	\$ -	\$ 2,315	\$ 374,859	\$ 1,291

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Phoenix Escrow	Mmba Invest Construction	Petty Cash	Sheridan Waterworks	Water Construction Advantage
Cash and investments - beginning	\$ 54,966	\$ 290,648	\$ 40	\$ 270,842	\$ 6,648
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	707,591	-
Other receipts	220	685	-	194,647	27
Total receipts	<u>220</u>	<u>685</u>	<u>-</u>	<u>902,238</u>	<u>27</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	184,366	-
Capital outlay	-	-	-	62,084	-
Utility operating expenses	-	-	-	383,555	-
Other disbursements	-	62,193	-	307,925	-
Total disbursements	<u>-</u>	<u>62,193</u>	<u>-</u>	<u>937,930</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>220</u>	<u>(61,508)</u>	<u>-</u>	<u>(35,692)</u>	<u>27</u>
Cash and investments - ending	<u>\$ 55,186</u>	<u>\$ 229,140</u>	<u>\$ 40</u>	<u>\$ 235,150</u>	<u>\$ 6,675</u>

TOWN OF SHERIDAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Water Sink Advantage	Sheridan Waterworks Advantage	Water Sinking Investment	Petty Cash	Totals
Cash and investments - beginning	\$ 17,005	\$ 1,162	\$ 242,174	\$ 40	\$ 3,022,189
Receipts:					
Taxes	-	-	-	-	881,883
Licenses and permits	-	-	-	-	16,095
Intergovernmental	-	-	-	-	671,272
Charges for services	-	-	-	-	470,703
Fines and forfeits	-	-	-	-	43,907
Utility fees	-	-	-	-	1,338,778
Other receipts	190,509	5	681	-	3,343,266
Total receipts	<u>190,509</u>	<u>5</u>	<u>681</u>	<u>-</u>	<u>6,765,904</u>
Disbursements:					
Personal services	-	-	-	-	2,743,296
Supplies	-	-	-	-	133,712
Other services and charges	-	-	-	-	704,448
Debt service - principal and interest	-	-	-	-	624,473
Capital outlay	-	-	-	-	580,597
Utility operating expenses	-	-	-	-	843,151
Other disbursements	184,366	-	614	-	1,633,064
Total disbursements	<u>184,366</u>	<u>-</u>	<u>614</u>	<u>-</u>	<u>7,262,741</u>
Excess (deficiency) of receipts over disbursements	<u>6,143</u>	<u>5</u>	<u>67</u>	<u>-</u>	<u>(496,837)</u>
Cash and investments - ending	<u>\$ 23,148</u>	<u>\$ 1,167</u>	<u>\$ 242,241</u>	<u>\$ 40</u>	<u>\$ 2,525,352</u>

TOWN OF SHERIDAN
SCHEDULE OF LEASES AND DEBT
December 31, 2011

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: PNC Equipment Finance	New Street Lights on Main Street	\$ 39,391	05-17-10	05-17-15
Water: SCI Leasing	Built 2 New Buildings	28,112	03-21-11	03-21-21
Total of annual lease payments		<u>\$ 67,503</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Lamong Road expansion	\$ 218,000	\$ 86,138
Revenue bonds	Storm Water Refunding	651,350	86,618
Revenue bonds	Industrial Park Construction-MISO BAN	<u>345,000</u>	<u>76,521</u>
Total governmental activities		<u>1,214,350</u>	<u>1,463,627</u>
Wastewater:			
Revenue bonds	Forced Main Extension	<u>2,770,000</u>	<u>225,025</u>
Water:			
Revenue bonds	New Tower & repair main	2,410,000	162,850
Revenue bonds	Plant Improvement	<u>505,000</u>	<u>73,830</u>
Total Water		<u>2,915,000</u>	<u>3,151,680</u>
Totals		<u>\$ 6,899,350</u>	<u>\$ 710,982</u>

TOWN OF SHERIDAN
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Infrastructure	\$ 466,950
Improvements other than buildings	3,278
Machinery, equipment and vehicles	183,497
Books and other	1,114
Total governmental activities	654,839
Wastewater:	
Machinery, equipment and vehicles	56,805
Water:	
Infrastructure	7,376
Buildings	245,812
Improvements other than buildings	16,500
Machinery, equipment and vehicles	13,377
Total Water	283,065
Total capital assets	\$ 994,709

TOWN OF SHERIDAN
EXAMINATION RESULT AND COMMENT

CREDIT CARDS

The Town of Sheridan is using credit cards to purchase items with an approved credit card policy; however, the Town is not following their policy. Credit card payments were observed which did not contain adequate supporting documentation, such as itemized receipts, invoices, and other public records. Some of these were for lodging and meals that were not adequately explained. Due to the lack of supporting information, the validity and accountability for some money disbursed could not be established.

The State Board of Accounts will not take exception to the use of credit cards by a governmental unit provided the following criteria are observed:

1. The governing board must authorize credit card use through an ordinance or resolution, which has been approved in the minutes.
2. Issuance and use should be handled by an official or employee designated by the board.
3. The purposes for which the credit card may be used must be specifically stated in the ordinance or resolution.
4. When the purpose for which the credit card has been issued has been accomplished, the card should be returned to the custody of the responsible person.
5. The designated responsible official or employee should maintain an accounting system or log which would include the names of individuals requesting usage of the cards, their position, estimated amounts to be charged, fund and account numbers to be charged, date the card is issued and returned, etc.
6. Credit cards should not be used to bypass the accounting system. One reason that purchase orders are issued is to provide the fiscal officer with the means to encumber and track appropriations to provide the governing board and other officials with timely and accurate accounting information and monitoring of the accounting system.
7. Payment should not be made on the basis of a statement or a credit card slip only. Procedures for payments should be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee should be the responsibility of that officer or employee.
8. If properly authorized, an annual fee may be paid.

(Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF SHERIDAN
EXIT CONFERENCE

The contents of this report were discussed on November 5, 2012, with Elizabeth A. Walden, Clerk-Treasurer; David Kinkead, President of the Town Council; and Connie I. Stern, Deputy Clerk-Treasurer. The Official Response has been made a part of this report and may be found on page 40.

Town of Sheridan

506 S. Main Street
Sheridan, Indiana 46069
(317) 758-5293
Fax: (317) 758-2505

November 8, 2012

State Board of Accounts
302 West Washington Street
Room E 418
Indianapolis, IN 46204-2765

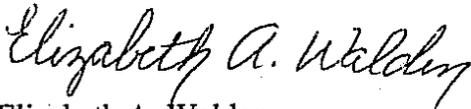
Re: **"OFFICIAL RESPONSE"**

To Whom It May Concern:

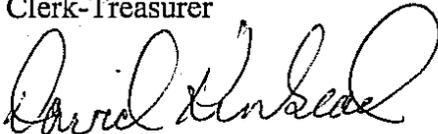
The Town of Sheridan will update their current Credit Card Policy to include the following: **"Receipt(s) and/or Bill(s) must be itemized** listing everything that was charged on the Town Credit Card. **All itemized receipt(s) and/or bill(s) must accompany the credit card statement** in order for the charge(s) to be paid by the Town. If the itemized receipt(s) and/or bill(s) are not submitted with the credit card statement and are not itemized, the charge(s) will be the responsibility of the department head."

Every department head will be required to read, sign and date an updated Town of Sheridan Policies and Procedures for Proper use of Town Credit Cards and return to the Clerk-Treasurer. If a department head does not sign and return the updated Policy and Procedures, they will be ask to turn in their Town Credit Card and that card will be canceled.

Sincerely,



Elizabeth A. Walden
Clerk-Treasurer



David Kinhead
Sheridan Town Council President